IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 19TH DECEMBER 2007 / 28TH AGRAHAYANA 1929

W.P(C).No. 37924 of 2007(M)

PETITIONER:

K.PREMKUMAR, S/O.KARUNAKARA PANICKER,
AGED 52 YEARS, RESIDING AT THIRUVATHRA,
PRIYADARSINI NAGAR, PEROORKADA,
THIRUVANANTHAPURAM

BY ADV. SRI.MATHEW ABRAHAM

RESPONDENTS:

INDIAN OVERSEAS BANK,
POST BOX NO.282,
YMA BUILDING, M.G.ROAD,
THIRUVANANTHAPURAM – 695 001.

BY ADV. SRI. P.B. SURESH KUMAR, SC FOR IOB

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 19/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 37924 OF 2007 M

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Dated this the 19th December, 2007

J U D G M E N T

The challenge in this writ petition is against Exts. P1 and P3 proceedings. The petitioner being a defaulter to the Bank, the Bank has initiated steps under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. It is rightly stated by the Standing Counsel for the Bank that the petitioner has not even replied to the Section 13(2) notice, nor has he made any payment. In these circumstances, the Bank cannot be faulted for the steps that has been taken.

2. Counsel for the petitioner submits before this Court that if he is given time by one month it will be possible for the petitioner to liquidate the liability in full. Since the petitioner is undertaking to pay off the amount in full within one month, I think, in fairness,once chance should be given to him.

3. Having regard to the submission made by the learned

counsel for the petitioner, I direct that further proceedings pursuant to Ext. P3 will be deferred by the Bank for a period of one month from today. This shall, however, be on condition that the petitioner remits an amount of Rs.15 lakhs within two weeks from today. It is made clear that if the petitioner does not remit Rs.15 lakhs as ordered above or settle the liability within one month as undertaken by him, it will be open to the Bank to continue the action without further notice to the petitioner.

Writ petition is disposed of as above.

ANTONY DOMINIC
JUDGE

jan/-